

CHAP. 99. sious of obtaining a charter of incorporation; and *whereas*, it is politic and expedient that manufacturing should be encouraged in this State, by the grant of charters under suitable restrictions—Therefore,

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That P. Fraser Smith, John D. Perkins, Mason Kindell, Abraham Martin, John H. Shultz, George Teakle, Henry Bell and Adam Wever, their associates, and all others who may hereafter subscribe for or become owners of stock in said company, be and they hereby are constituted a body politic and corporate, for the purpose of manufacturing cotton, wool, flax, hemp, paper, machinery, iron and other metals, by the name and style of the Potomac Manufacturing Company, and that by the said name, they and their successors shall and may have perpetual succession, and have and use a common seal and alter or change the same at pleasure, with capacity to purchase, take and hold goods and chattels, lands and tenements, and the same to grant, sell, let or assign; and by the name and style aforesaid, they may sue and be sued, plead and be impleaded, in all manner of actions, suits, complaints, matters and causes whatsoever, and shall have power to enter into all manner of contracts necessary for manufacturing operations and general business of the company, and to make such bye-laws, rules and regulations, not contrary to the laws of the United States or of this State, as they may deem expedient and proper for the government of said corporation; *provided*, that the said company shall not, at any one time, hold more than one thousand acres of land, purchased for the necessary manufacturing operations of the said company.

SEC. 2. *And be it enacted,* That the capital stock of said company shall not be less than twenty-five thousand dollars nor more than five hundred thousand dollars, and shall be divided into shares of one hundred dollars each, to be raised by subscription, for which purpose the within named persons or any three of them shall have power and authority to open books, when, where and under whom they may appoint for that purpose, and shall act as directors until the first Monday in June next, or until successors be chosen, and as such, shall exercise the powers and perform the duties conferred and required by the next section of this act, after having taken the oath therein prescribed.

SEC. 3. *And be it enacted,* That for managing the affairs of said company, there shall be chosen at a general meeting of the stockholders, subscribers and

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of Delegates

Name and
style.

Corporate
powers, &c.

Proviso.

Capital stock
limited to five
hundred thou-
sand dollars.

Officers—how
& when elec-
ted—their du-
ties.

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